



Senate

General Assembly

February Session, 2012

File No. 202

Senate Bill No. 359

Senate, April 2, 2012

The Committee on Banks reported through SEN. DUFF of the 25th Dist., Chairperson of the Committee on the part of the Senate, that the bill ought to pass.

AN ACT CONCERNING FINANCIAL LITERACY.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (NEW) (*Effective July 1, 2012*) (a) The Department of
2 Education and the Board of Regents for Higher Education, in
3 consultation with the Department of Banking, shall develop a plan to
4 ensure that each student of a public high school or a constituent unit,
5 as defined in section 10a-1 of the general statutes, receives instruction
6 in financial literacy. Such instruction shall be in alignment with the
7 curriculum guidelines approved by the State Board of Education.
- 8 (b) The Department of Education and the Board of Regents for
9 Higher Education shall work with the Department of Banking to
10 leverage any available federal, state or private funds to implement the
11 plan developed pursuant to subsection (a) of this section.
- 12 (c) Not later than January 1, 2013, the Commissioner of Education,
13 president of the Board of Regents for Higher Education and Banking
14 Commissioner shall report to the joint standing committee of the

- 15 General Assembly having cognizance of matters relating to banks on
16 the plan developed pursuant to subsection (a) of this section.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>July 1, 2012</i>	New section
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BA *Joint Favorable*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill, which requires the State Department of Education (SDE) and the Board of Regents for Higher Education, in consultation with the Department of Banking to develop a plan to ensure that all students at various educational levels receive financial literacy instruction, does not result in a fiscal impact. The SDE is currently required to provide personal financial management curriculum guides and materials to high schools, so additional resources would not be required.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis**SB 359*****AN ACT CONCERNING FINANCIAL LITERACY.*****SUMMARY:**

The bill requires the State Department of Education and the Board of Regents for Higher Education, in consultation with the Department of Banking, to (1) develop a plan to ensure that all students of public high schools, colleges, universities, and community technical colleges receive financial literacy instruction and (2) get any available federal, state, or private funds to implement the plan. They must present the plan to the Banks Committee by January 1, 2013.

EFFECTIVE DATE: July 1, 2012

BACKGROUND***Curriculum Materials and Elective Courses***

The law requires the State Board of Education to provide curriculum guides and materials to help school districts provide courses in personal financial management (CGS § 10-16b(d)(6)). Starting with the class graduating from high school in 2020, the law requires high school students to take at least two credits in career and life skill electives, which can include personal finance courses (CGS § 10-221a of the 2012 Supplement).

COMMITTEE ACTION

Banks Committee

Joint Favorable

Yea 18 Nay 0 (03/20/2012)